

CLEVELAND MUNN'S (1903)  
BUSINESS INT. BUR.  
CORPORATION FILE

**Newberry's**

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ANNUAL  
REPORT

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**J. J. NEWBERRY CO.**  
245 FIFTH AVENUE • NEW YORK

*P M M*



**JOHN J. NEWBERRY**

Founder and Chairman of the Board of

J. J. NEWBERRY CO.

Died March 6, 1954.

*"His inspirations and teachings  
will continue to guide our  
operations in the future"*





**STROUDSBURG, PA.**

Store No. 1—Birth Place  
of the Nation Wide  
J. J. Newberry Co. Stores

*Relocated in new building in 1953*

# J . J . N E W B E R R Y C O .

GENERAL OFFICES: 245 FIFTH AVENUE, NEW YORK

## Officers

J. J. NEWBERRY.....*Chairman of the Board*  
 E. A. NEWBERRY.....*Vice Chairman*  
 J. E. NELSON.....*President*  
 F. R. SMITH.....*Vice-President*  
 J. E. HAWES.....*Vice-President*  
 W. P. HUKILL.....*Vice-President*  
 F. S. NEWBERRY.. *Vice-President & Asst. Secretary*  
 J. V. NEWBERRY.....*Vice-President*  
 W. F. TALLY.....*Vice-President*  
 W. C. STRAUS.....*Treasurer*  
 H. M. WILLGOHS.....*Secretary and Controller*  
 E. F. FOLEY.....*Asst. Controller*

## Directors

J. J. NEWBERRY	E. A. NEWBERRY
J. E. NELSON	C. T. NEWBERRY
J. H. EWEN	W. C. SCHULZ
W. P. HUKILL	F. R. SMITH
J. J. NEWBERRY, JR.	ANNA C. NEWBERRY
J. E. HAWES	W. C. BAKER
F. S. NEWBERRY	M. G. PALLISTER

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TRANSFER AGENT.....*Corporation Trust Co., New York*  
 REGISTRAR.....*Guaranty Trust Co., New York*  
 GENERAL COUNSEL.....*Pallister & Pallister*  
 AUDITORS.....*Peat, Marwick, Mitchell & Co.*



# COMPARATIVE HIGHLIGHTS OF THE YEAR'S RESULTS

	1953	1952
Sales .....	\$171,163,900	\$166,315,526
Earnings before Federal taxes on income .....	\$ 12,087,615	\$ 11,798,171
Net earnings after Federal taxes on income .....	\$ 5,670,615 ✓	\$ 5,423,171 ✓
Earnings per Common Share ...	\$3.48 ✓	\$3.32 ✓
Dividends paid per share—Common .....	\$2.00 ✓	\$2.00 ✓
Dividends paid per share—Preferred .....	\$3.75	\$3.75
Total dividends paid .....	\$ 3,418,578	\$ 3,418,578
Total salaries, wages and employee benefits .....	\$ 33,792,867	\$ 31,324,538
Total taxes paid — federal, state and local (not including taxes paid by Company for Social Security) .....	\$ 7,797,440	\$ 7,700,837
Taxes paid — per share — Common .....	\$5.12	\$5.06
Inventories .....	\$ 29,852,360	\$ 28,029,151
Number of stores in operation ..	476	477
Average sales per store .....	\$ 359,588	\$ 348,669
Earnings retained for use in the business .....	\$ 2,252,037	\$ 2,004,593

## **To Our Stockholders:**

On behalf of the Board of Directors, we present herewith the Financial Statements of our Company for the year ending December 31, 1953, indicating the results of the operations for the year 1953 and the financial condition of the Company at the end of the year. Also included is the report of Peat, Marwick, Mitchell & Co., independent certified public accountants appointed by the Board of Directors.

### **SALES**

The year 1953 recorded an all time high in sales volume, being the fifteenth consecutive year to show an increase in sales.

Total sales for the year were \$171,163,900, an increase of 2.9% over the year 1952.

Average sales per store during the year 1953 were \$359,588 against \$348,669 in 1952. Our average annual sales per store has shown a consistent increase for many years which is largely due to our program of modernizing and enlarging existing store units.

In a limited number of stores, selling higher priced merchandise, sales were made on a credit basis in order to explore this method of merchandising. As results were quite satisfactory this type of operation will be installed in a few more stores during the year 1954.

### **EARNINGS**

Even though many extraordinary expenses were incurred in connection with our program of modernizing and enlarging existing stores and opening new units, the net earnings for the year 1953 showed an improvement over the year 1952.

For the year 1953, after deducting Federal income taxes, the net earnings were \$5,670,615 as compared with earnings of \$5,423,171 for the year 1952. After providing for dividends on our Preferred Stock, the earnings per share of Common Stock were \$3.48 in 1953 as compared with \$3.32 per share for the year 1952.

### **DIVIDENDS**

The usual quarterly dividends totaling \$3.75 per share for the year were paid on the Preferred Stock, amounting to a total of \$375,010 for the year.

Common dividends totaling \$2.00 per share, amounting to \$3,043,568 were paid during the year.

The year 1953 was especially significant as it marked the payment of the 100th consecutive quarterly dividend on the Common Stock, such dividends having been paid without interruption since 1928, a period of more than 25 years.

### **WAGES, SALARIES AND EMPLOYEE BENEFIT PAYMENTS**

As a result of the continued rise in the cost of living, requiring adjustments in wage scales with a corresponding increase in the cost of employee benefits from both Company and Government plans,



total employee remuneration costs exceeded the expenditure for the year 1952.

It is felt that this increase in expense is justified, not only to provide satisfactory wages in keeping with current living costs, but also to insure a happy, satisfied and enthusiastic organization.

Total payments made in 1953 for wages, salaries and employee benefits amounted to \$33,792,867 compared with \$31,324,538 in 1952, analyzed as follows:

	<u>1953</u>	<u>1952</u>
Salaries and wages . . . . .	\$32,299,972	\$29,873,876
Retirement pension, group life insurance, hospitalization, surgery, accident and sickness insurance . . . . .	588,345	551,522
Unemployment insurance and Federal Old Age Benefit . . . . .	904,550	899,140

#### TAXES

The increased income for the year resulted in a larger Federal tax on income, even though the excess profits tax for the year 1953 was less than 1952, due principally to credit for retained earnings from the year 1952.

State and municipal taxes were higher due to increased local property tax rates and also from increased assessed values as a result of enlarged and new store units. The total of all Federal, state and municipal taxes for 1953 was \$7,797,440 as compared with \$7,700,837 in the year 1952. These tax payments exceed by far our earnings on Common Stock, being \$5.12 per share of Common Stock as compared with \$3.48 earnings per share of Common Stock.

#### 1953 EXPANSION PROGRAM

A net sum of \$2,040,909 was invested in our enlargement and expansion program during the year 1953. In order to provide funds for further expansion a number of locations which had been purchased and improved during the year, together with some locations which had been purchased and improved in prior years, were sold to investors on a lease-back basis.

During the year the following sums were expended for our enlargement and expansion program:

For new land and buildings . . . . .	\$3,729,043
For new furniture and fixtures . . . . .	3,043,138
For leasehold improvements . . . . .	1,110,805
Total Expended . . . . .	\$7,882,986
Less sales of improved properties . . . . .	5,842,077
Net Amount Expended . . . . .	\$2,040,909

The details covering the above expenditures and our plans for

modernization, enlargement and expansion in the near future, are explained in more detail on page 15.

#### **SELF-SERVICE OPERATIONS**

During the year 19 stores were converted to a self-service method of operation, some on a partial basis. The results of this type of operation proved very satisfactory. Generally, sales were increased and losses from theft did not increase over our experience in normal sales operations.

It is planned to convert approximately 21 stores to a self-service basis of operation during the year 1954.

The year also included considerable research and experimentation in counter lay-outs, particularly with regard to the elimination of the standard counter with the inside aisle for the sales person. The use of counters with the sales person operating outside the counter has provided extra counter space for the display of additional lines with a resulting increase in the volume of sales. As a result of this research a definite method of counter revision has been developed and our program includes several stores in which counter arrangements will be changed in 1954.

#### **MERCHANDISE INVENTORIES**

Our merchandise inventories in the stores and warehouse at the end of the year showed an increase of \$1,823,209 over the inventories at the end of 1952. This is due in part to additional selling facilities permitting larger varieties of merchandise.

Early in 1954 we will open our new warehouse in Los Angeles, California which will service most of our West Coast stores. With the operation and location of this warehouse, we anticipate a reduction in inventories of those stores since stocks may be replenished more frequently on a prompt delivery basis.

#### **FINANCIAL CONDITION**

While a considerable sum was expended in connection with expansion, the method of financing used, as heretofore explained, permitted the Company to remain in a strong financial condition.

Current assets are at relatively the same level, but current liabilities decreased, to show a net increase in working capital of \$945,094.

During the year the first payment of \$300,000 was made in reduction of the Company's \$10,000,000 long term loan. Other long term liabilities were also reduced, the total reduction in long term loans for the year being \$482,413.

#### **OUR SUPPLIERS**

Those who manufacture and supply us with the merchandise we sell, as always, cooperated with us to the fullest extent possible. It is this willingness to work together which enables us to keep our stores well stocked with improved and new merchandise to meet our customers' needs and demands.

We are grateful to our suppliers for these continued relationships.



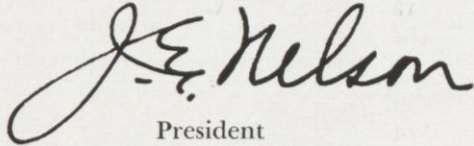
## PERSONNEL

Our policy of promotion from within the organization only, together with our program for expanding our facilities, continues to provide new and better positions for many of our employees. We believe our methods of advancement from within permit the desired opportunities to our employees to better themselves and produce the fine team work prevalent in our organization.

The number of persons in the Company's employ for a long period of time continues to increase. During 1953, 176 employees passed their 10-year mark to increase the total of employees with the Company 10 years or longer to 1,390.

Also, 59 employees passed their 20-year mark to increase the total number of employees with the Company more than 20 years to 469.

We hope the opportunities offered by the Company for happy employment and future possibilities for advancement, will continue to increase this number of employees with long years of service.



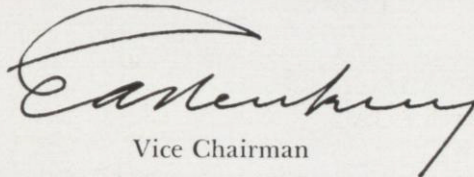
President

## MANAGEMENT

In July 1953, the Board of Directors elected to the Presidency of the Company, John E. Nelson, who had been Vice-President in charge of store operations. His experience in the variety store business extends over a period of 33 years, 26 years of which have been with the Newberry Co. and the other 7 years with a variety store company which was acquired by Newberrys. Over these years, he has served your Company in many positions between that of Store Manager and President and it is with the utmost confidence that the Board of Directors has turned the active management of the Company over to him.

I am sure everyone shares my personal sense of loss in the passing of my brother, John J. Newberry, on March 6, 1954.

His ideals and teachings have been deeply rooted in our business and are reflected in the character of our associates in the business.



Vice Chairman

# ACCOUNTANTS'

## REPORT

To the Board of Directors

J. J. NEWBERRY CO.

NEW YORK, N. Y.

We have examined the consolidated balance sheet of J. J. Newberry Co. and subsidiaries as of December 31, 1953 and the related statement of earnings and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statement of consolidated earnings and retained earnings present fairly the financial position of J. J. Newberry Co. and subsidiaries at December 31, 1953 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & CO.

New York, N. Y.

March 8, 1954



# J. J. NEWBERRY CO. AND SUBSIDIARIES

## STATEMENT OF CONSOLIDATED EARNINGS AND RETAINED EARNINGS

YEAR ENDED DECEMBER 31, 1953 WITH COMPARATIVE FIGURES FOR 1952

	1953	1952
Sales .....	\$171,163,900	\$166,315,526
Other income .....	141,360	73,287
	<u>171,305,260</u>	<u>166,388,813</u>
Deduct:		
Cost of merchandise sold and operating expenses .....	153,969,210	149,605,181
Depreciation and amortization.....	2,081,428	1,909,770
Interest .....	506,464	428,994
Employees' retirement fund.....	345,310	343,545
Miscellaneous deductions .....	30,243	78,174
Taxes other than Federal taxes on income .....	2,284,990	2,224,978
Provision for Federal taxes on income (including \$135,000 for excess profits tax in 1953 and \$256,000 in 1952) ..	6,417,000	6,375,000
	<u>165,634,645</u>	<u>160,965,642</u>
Net earnings for the year.....	<u>5,670,615</u>	<u>5,423,171</u>
Less dividends:		
3¾% Cumulative Preferred Stock...	375,010	375,010
Common Stock—\$2.00 per share.....	3,043,568	3,043,568
	<u>3,418,578</u>	<u>3,418,578</u>
Current earnings retained.....	2,252,037	2,004,593
Add—Retained earnings from prior years	<u>41,925,743</u>	<u>39,921,150</u>
Retained earnings at end of year (Note 2) .....	<u>\$ 44,177,780</u>	<u>\$ 41,925,743</u>

See accompanying notes to financial statements

**J. J. NEWBERRY CO.  
AND SUBSIDIARIES**

**CONSOLIDATE**

DECEMBER 31, 1953 WITH

**ASSETS**

	1953	1952
<b>CURRENT ASSETS:</b>		
Cash in banks, on hand and in transit .....	\$11,919,029	\$14,105,083
U. S. Government securities, at cost plus accrued interest (approximate market) .....	3,992,339	3,985,618
Customers installment accounts receivable, less re- serve (Note 1) .....	338,022	—
Miscellaneous accounts receivable .....	330,702	254,668
Merchandise, at the lower of cost or market .....	29,852,360	28,029,151
<b>TOTAL CURRENT ASSETS .....</b>	<b>46,432,452</b>	<b>46,374,520</b>
 <b>MISCELLANEOUS INVESTMENTS AND ADVANCES, at cost .....</b>	 <b>38,846</b>	 <b>32,973</b>
 <b>PROPERTY AND EQUIPMENT:</b>		
Land, buildings and improvements, at or below cost	14,705,937	16,818,971
Furniture and fixtures, at cost .....	25,910,329	22,867,191
	40,616,266	39,686,162
Less provision for depreciation .....	13,368,647	12,697,172
	27,247,619	26,988,990
Alterations and improvements to leased properties, at or below cost .....	18,109,585	16,998,780
Less provision for amortization .....	5,387,646	4,822,712
	12,721,939	12,176,068
<b>TOTAL PROPERTY AND EQUIPMENT (net) .....</b>	<b>39,969,558</b>	<b>39,165,058</b>
 <b>PREPAID EXPENSES AND DEFERRED CHARGES:</b>		
Leasehold advances, supplies, prepaid insurance, taxes, etc. ....	2,422,457	2,294,034
	\$88,863,313	\$87,866,585

See accompanying notes



# D BALANCE SHEET

H COMPARATIVE FIGURES FOR 1952

## LIABILITIES

	1953	1952
CURRENT LIABILITIES:		
Accounts payable and accrued expenses .....	\$ 8,879,028	\$ 9,763,951
Provision for Federal taxes on income .....	6,440,550	6,440,334
Dividend payable on preferred stock in February of following year .....	93,752	93,752
Installments on long-term debt due within one year .....	475,547	478,002
TOTAL CURRENT LIABILITIES .....	15,888,877	16,776,039
LONG-TERM DEBT, less amounts due within one year classified as current liabilities (Note 3) .....		
	12,921,676	13,404,089
RESERVE FOR SELF-INSURANCE (fire and burglary) .....	969,370	855,104
CAPITAL STOCK AND RETAINED EARNINGS (Note 2):		
Cumulative Preferred Stock par value \$100.00 per share:		
Authorized, 125,000 shares, issuable in series.		
Issued, 100,000 shares, 3¾% Series (redeemable at \$101.50 per share, plus accrued dividends) ...	10,000,000	10,000,000
Common Stock, no par value:		
Authorized, 2,000,000 shares.		
Issued, 1,581,256 shares .....	5,208,572	5,208,572
Retained earnings .....	44,177,780	41,925,743
	59,386,352	57,134,315
Less cost of 59,472 shares of Common Stock in treasury .....	302,962	302,962
TOTAL CAPITAL STOCK AND RETAINED EARNINGS	59,083,390	56,831,353
	\$88,863,313	\$87,866,585

to financial statements.

**J. J. NEWBERRY CO. AND SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1:**

During the year the Company adopted a plan to permit accredited customers to purchase merchandise with coupons payable on an installment basis. The income account reflects the aggregate gross profit on such sales less applicable Federal income taxes.

**NOTE 2:**

At December 31, 1953, the amount of retained earnings distributable to stockholders was limited to \$17,395,715 under provision of note agreements.

**NOTE 3:**

The detail of the long-term debt is as follows:

	<u>1953</u>	<u>1952</u>
Mortgages payable on real estate . . .	\$ 2,514,702	\$ 2,649,326
2.90% Sinking Fund Notes due August 15, 1968 (sinking fund \$300,000 per annum starting in 1953 and increasing to \$550,000 in 1963) . . . . .	9,400,000	9,700,000
3 1/8% Promissory Notes due in semi- annual installments (presently about \$17,000 per annum) to 1975	828,942	845,605
2 1/2% Promissory Note payable in monthly installments to April 1960 . . . . .	178,032	209,158
Total long-term debt . . . . .	<u>\$12,921,676</u>	<u>\$13,404,089</u>

**NOTE 4:**

At December 31, 1953, the minimum annual rentals upon property leased to the Company and its subsidiaries under leases expiring after December 31, 1958 amount to approximately \$3,750,000 plus, in certain instances, real estate taxes, insurance, etc.



## 42-YEAR RECORD OF SALES AND EARNINGS

Year	Number of Stores	Sales	Earnings per share on Common Stock Outstanding	No. of Shares Common Stock Outstanding
1912 .....	1	\$ 32,383	N	
1913 .....	2	42,184	O	
1914 .....	3	92,640	T	
1915 .....	5	116,009	I	
1916 .....	5	151,465	N	
1917 .....	6	149,466	C	
1918 .....	7	276,449	O	
1919 .....	17	502,445	R	
1920 .....	17	751,984	P	
1921 .....	26	1,157,234	O	
1922 .....	33	1,750,066	R	
1923 .....	51	3,564,947	A	
1924 .....	68	5,114,339	T	
1925 .....	86	6,897,414	E	
1926 .....	112	9,985,074	D	
1927 .....	151	15,069,159	\$4.68	48,000
1928 .....	210	20,609,366	6.42	48,666
1929 .....	279	27,789,369	8.28	50,200
1930 .....	335	30,187,392	*3.06	206,000
1931 .....	379	31,146,802	3.65	213,200
1932 .....	406	33,121,670	4.62	239,620
1933 .....	417	35,146,574	†3.15	395,314
1934 .....	431	41,054,218	2.22	395,314
1935 .....	450	43,388,611	1.73	385,150
1936 .....	461	48,376,510	1.07	381,324
1937 .....	469	50,315,454	3.06	379,974
1938 .....	476	49,040,697	5.38	380,446
1939 .....	479	52,272,953	4.94	380,446
1940 .....	486	55,879,580	6.03	380,446
1941 .....	488	64,228,956	5.27	380,446
1942 .....	492	77,313,152	4.04	380,446
1943 .....	491	91,028,763	5.44	380,446
1944 .....	491	95,861,688	4.53	380,446
1945 .....	488	100,868,759	6.40	380,446
1946 .....	487	113,228,967	6.70	380,446
1947 .....	485	117,860,227	7.58	380,446
1948 .....	484	134,785,360	7.39	380,446
1949 .....	482	136,783,109	†1.93	1,521,784
1950 .....	483	145,671,210	4.74	1,521,784
1951 .....	480	161,266,885	4.30	1,521,784
1952 .....	477	166,315,526	4.55	1,521,784
1953 .....	476	171,163,900	3.71	1,521,784
			3.47	1,521,784
			3.32	1,521,784
			3.48	1,521,784

\* Stock split-up 4 shares for 1 in 1926.

† Stock split-up 3 shares for 2 and rights to subscribe to 10% of holdings issued May 1st, 1929.

‡ Stock split-up 4 shares for 1 in 1945.

# HOW OUR GROSS INCOME DOLLAR WAS DISTRIBUTED

	<u>Amount</u>	<u>Cents Per Dollar</u>
<b>Our Gross Income Dollar Was Received:</b>		
From sales to customers .....	\$171,163,900	99.5
From other sources—including rentals..	938,962	.5
<b>Total amount received.....</b>	<u><u>\$172,102,862</u></u>	<u><u>100.0</u></u>
<b>Our Gross Income Dollar Was Distributed:</b>		
For cost of merchandise sold and operating expenses, including general and administrative expenses other than taxes, salaries, wages and employee benefits..	\$124,841,940	72.6
For Federal, state and local taxes, (not including taxes paid by Company for Federal Old Age Benefits and Unemployment Insurance) .....	7,797,440	4.5
For salaries and wages .....	32,299,972	18.8
For retirement pension, group life, hospitalization, surgery, accident and sickness insurance payments .....	588,345	.3
For Federal Old Age Benefits and Unemployment Insurance .....	904,550	.5
For dividends to stockholders.....	3,418,578	2.0
<b>Total amount distributed.....</b>	<u><u>\$169,850,825</u></u>	<u><u>98.7</u></u>
<b>Balance Retained in the Business</b> for future requirements — including modernization and enlarging of existing stores and construction of new stores.....		
	<u>2,252,037</u>	<u>1.3</u>
<b>Total amount distributed and retained in the business.....</b>	<u><u>\$172,102,862</u></u>	<u><u>100.0</u></u>



## NEW CONSTRUCTION AND MODERNIZATION

### STORES OPENED IN ENTIRELY NEW LOCATIONS IN 1953

Eagle Pass, Texas

Westchester, California

### ENLARGEMENTS STARTED IN 1952 AND COMPLETED IN 1953

Marion, Indiana (closed in 1951)  
Stroudsburg, Pennsylvania

West Warwick, R. I.  
Hartford, Conn.

Lima, Ohio  
Portland, Ore.

### ENLARGEMENTS STARTED AND COMPLETED IN 1953

Hackettstown, N. J.  
Falmouth, Mass.  
Pittsfield, Mass.

Dover, N. H.  
Hudson, N. Y.  
Oshkosh, Wisc.

Chambersburg, Pa.  
Middletown, N. Y.  
Bellingham, Wash.

### COMPLETE MODERNIZATION OF BUILDING AND FIXTURES IN 1953

Bellflower, Cal.  
Hartford City, Ind.

Watertown, N. Y.  
Charlotte, Mich.

Albany, N. Y.

Also, partial fixture modernization was completed in five other stores.

### MAJOR ENLARGEMENTS STARTED IN 1953 TO BE COMPLETED IN 1954

Wellsville, N. Y. — relocation in new building.

Malone, N. Y. — addition to rear of store and installing sales basement.

Berwick, Pa. — addition to rear of store including basement sales floor.

New Brunswick, N. J. — rear addition doubling size of store.

Lake Charles, La. — addition to double size of store.

Frankfort, Ky. — addition to double size of store.

### NEW STORES TO BE OPENED IN 1954

Richland, Wash. — opened February 17, 1954.

Stores are to be opened in five other cities in which the Company is not at present operating.

### ADDITIONAL 1954 EXPANSION

Twenty-two stores will be enlarged and modernized in addition to the major enlargements listed above.

During the first 6 months of 1954, fixture rebuilding work will be completed in a large number of stores. By arranging counters "back-to-back", (doing away with aisle space inside of counter) there will be a gain of a substantial amount of counter space, plus considerable overhead shelf displays. Twenty-one of these stores will be rebuilt into self-service stores, and a number of the smaller stores will be air conditioned with package units.

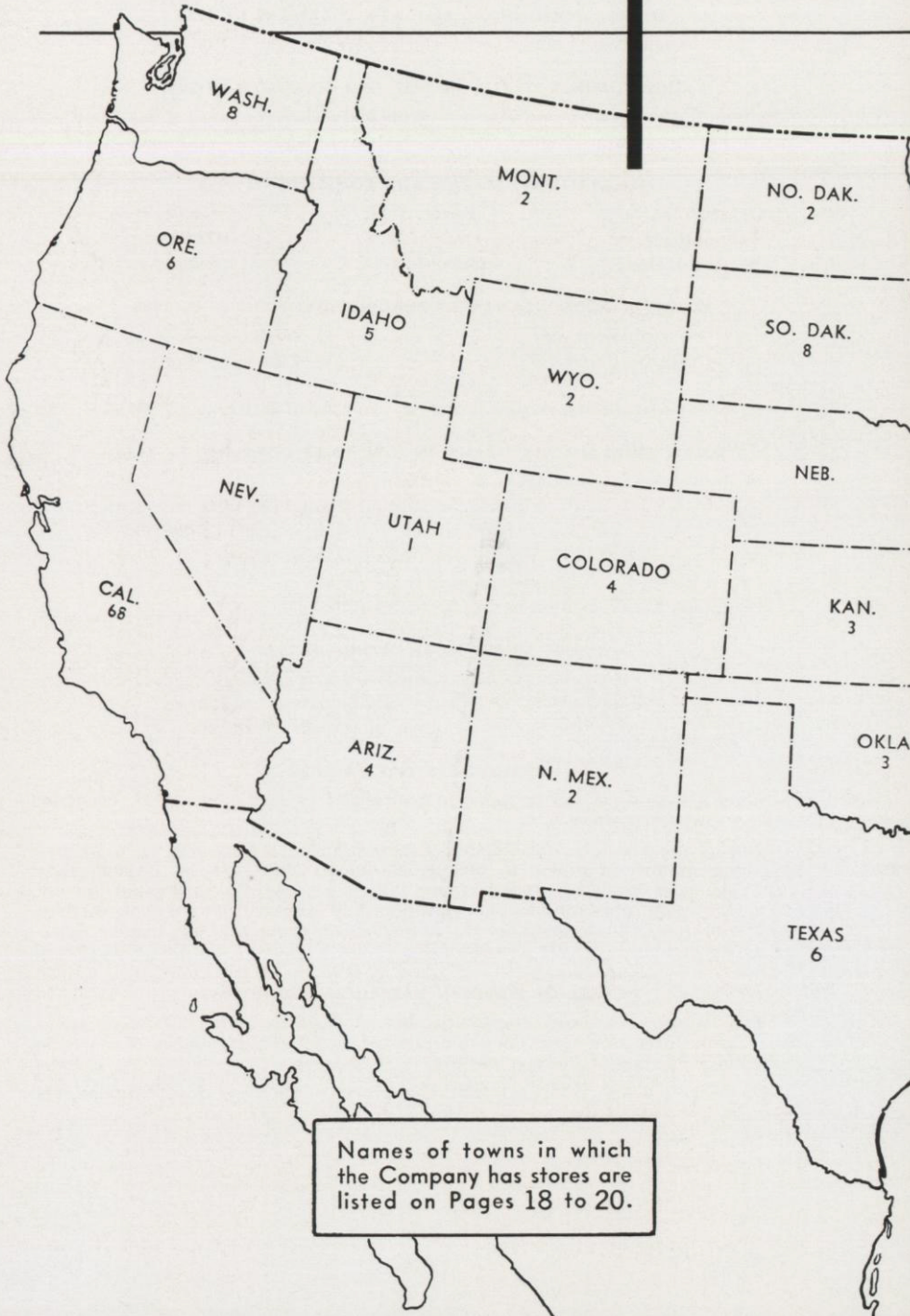
### NUMBER OF STORES IN OPERATION DURING 1953

Four stores were closed due to inability to renew leases on an advantageous basis. With three new store operations started in 1953, the number of stores in operation at the end of the year was 476.

Early in January 1954, two additional small stores were closed, leaving 474 stores in operation at the start of 1954.

# NEWBERRY STORES

SERVE  
FROM



Names of towns in which  
the Company has stores are  
listed on Pages 18 to 20.



# 476 COMMUNITIES

## COAST TO COAST

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# STORE LOCATIONS

## J. J. NEWBERRY CO.

DECEMBER 31, 1953

*More than one store in a city indicated by figure in parentheses*

### Alabama—3

Birmingham  
Dothan  
Montgomery

### Arizona—4

Douglas  
Nogales  
Phoenix  
Mesa

### Arkansas—2

Hot Springs  
Pine Bluff

### California—68

Bakersfield  
Bell  
Bellflower  
Beverly Hills  
Brawley  
Burbank (2)  
Compton  
Downey  
El Centro  
Fresno  
Glendale  
Hanford  
Hollywood  
Huntington  
Park  
Inglewood  
Long Beach (2)  
Los Angeles (16)  
Marysville  
Merced  
Modesto  
North  
Hollywood  
Oakland  
Ocean Park  
Ontario

### Calif. [Contd.]

Pasadena  
Pomona  
Porterville  
Redlands  
Redondo Beach  
Salinas  
San Bernardino  
San Francisco  
San Jose  
San Mateo  
San Pedro  
Santa Ana  
Santa Barbara  
Santa Cruz  
Santa  
Monica (2)  
Santa Rosa  
So. Pasadena  
Stockton  
Studio City  
Torrance  
Vallejo  
Van Nuys  
Ventura  
Visalia  
Westchester  
Whittier

### Colorado—4

Denver  
Fort Collins  
La Junta  
Pueblo

### Connecticut—3

Hartford  
New Haven  
Winsted

### Florida—2

Pensacola  
Tampa

### Georgia—3

Atlanta  
Columbus  
Macon

### Idaho—5

Boise  
Lewiston  
Pocatello  
Twin Falls  
Idaho Falls

### Illinois—12

Alton  
Belleville  
Canton  
Collinsville  
Dixon  
East St. Louis  
Granite City  
Litchfield  
Macomb  
Peoria  
Rock Island  
West Frankfort

### Indiana—16

Auburn  
Connersville  
Decatur  
East Chicago  
Gary  
Goshen  
Hammond  
Hartford City  
Indiana Harbor  
Jasper  
Jeffersonville  
Marion  
Martinsville  
New Albany  
New Castle  
Whiting

### Iowa—4

Boone  
Iowa Falls  
Newton  
Webster City

### Kansas—3

Chanute  
Coffeyville  
Parsons

### Kentucky—25

Bardstown  
Central City  
Corbin  
Cynthiana  
Danville  
Elizabethtown  
Frankfort  
Glasgow  
Harlan  
Harrodsburg  
Hazard  
Henderson  
Lawrenceburg  
Lebanon  
Louisville  
Mayfield  
Mt. Sterling  
Owensboro  
Paris  
Pineville  
Richmond  
Shelbyville  
Somerset  
Versailles  
Winchester

### Louisiana—1

Lake Charles



## STORE LOCATIONS—Continued

### **Maine—21**

Bangor  
Bath  
Biddeford  
Calais  
Caribou  
Dover-Foxcroft  
Eastport  
Ellsworth  
Farmington  
Fort Kent  
Houlton  
Lewiston  
Lincoln  
Madawaska  
Mars Hill  
Millinocket  
Norway  
Presque Isle  
Rockland  
Rumford  
Van Buren

### **Maryland—6**

Brunswick  
Elkton  
Frederick  
Hagerstown  
Pocomoke City  
Salisbury

### **Massachusetts—27**

Amesbury  
Boston  
Bridgewater  
Chelsea  
Clinton  
Fall River  
Falmouth  
Frammingham  
Franklin  
Gardner  
Haverhill  
Holyoke  
Lawrence  
Leominster  
Lowell  
Maynard  
Newburyport  
North Adams  
North  
Attleboro

### **Mass. [Contd.]**

Pittsfield  
Rockland  
Stoughton  
Wakefield  
Ware  
Whitman  
Woburn  
Worcester

### **Michigan—13**

Alma  
Calumet  
Charlotte  
Coldwater  
Houghton  
Iron Mountain  
Iron River  
Ishpeming  
Ludington  
Manistee  
Midland  
Port Huron  
Three Rivers

### **Minnesota—1**

St. Cloud

### **Mississippi—1**

Meridian

### **Missouri—12**

Cape Girardeau  
Columbia  
Excelsior Spgs.  
Hannibal  
Jefferson City  
Joplin  
Maplewood  
Poplar Bluff  
St. Louis (3)  
Springfield

### **Montana—2**

Billings  
Great Falls

### **New**

#### **Hampshire—14**

Berlin  
Claremont  
Concord  
Derry  
Dover  
Franklin  
Keene  
Laconia  
Littleton  
Manchester  
Nashua  
Plymouth  
Portsmouth  
Rochester

### **New Jersey—17**

Asbury Park  
Atlantic City  
Boonton  
Bridgeton  
Caldwell  
Dover  
Freehold  
Hackettstown  
Hammonton  
Keyport  
Long Branch  
Millville  
New Brunswick  
Newton  
Red Bank  
Vineland  
Wildwood

### **New Mexico—2**

Las Vegas  
Raton

### **New York—55**

Albany  
Albion  
Amsterdam  
Auburn  
Ballston Spa  
Batavia  
Bath  
Buffalo  
Canandaigua  
Canton  
Carthage  
Catskill  
Cobleskill  
Cooperstown  
Corning  
Cortland  
Elmira  
Endicott  
Gloversville  
Gouverneur  
Greenpoint  
Herkimer  
Hornell  
Hudson  
Ithaca  
Johnstown  
Kingston  
Little Falls  
Lockport  
Lyons  
Malone  
Massena  
Middletown  
Niagara Falls  
Northville  
Nyack  
Ogdensburg  
Oneonta  
Ossining  
Owego  
Peekskill  
Penn-Yan  
Perry  
Port Jervis  
Poughkeepsie  
Salamanca  
Saranac Lake  
Saratoga  
Springs  
Saugerties  
Ticonderoga  
Tupper Lake  
Walton  
Watertown  
Wellsville  
Whitehall

## STORE LOCATIONS—Continued

### **N. Carolina—5**

Asheville  
Monroe  
Oxford  
Reidsville  
Statesville

### **Oregon—6**

Astoria  
Bend  
Eugene  
Klamath Falls  
Medford  
Portland

### **Rhode Island—4**

Newport  
Providence  
Warren  
West Warwick

### **Virginia—12**

Bedford  
Clifton Forge  
Culpeper  
Farmville  
Fredericksburg  
Front Royal  
Lexington  
Salem  
South Boston  
Staunton  
Winchester  
Wytheville

### **So. Carolina—2**

Camden  
Chester

### **North Dakota—2**

Fargo  
Grand Forks

### **Pennsylvania—46**

Ashland  
Berwick  
Bloomsburg  
Bradford  
Carbondale  
Chamersburg  
Coalport  
Coatsville  
Danville  
Downingtown  
Du Bois  
Ephrata  
Forest City  
Freeland  
Homestead  
Jersey Shore  
Lansford  
Lewisburg  
Lock Haven  
McAdoo  
Mahanoy City  
Mauch Chunk  
Middletown  
Milton  
Mt. Carmel  
Nanticoke  
Newport  
Northampton  
Olyphant  
Oxford  
Phoenixville  
Pottstown  
Renovo  
Royersford  
Sayre  
Scranton  
Shamokin  
Shenandoah  
Somerset  
Stroudsburg  
Sunbury  
Tamaqua  
Towanda  
Wawnesboro  
Wellsboro  
West Chester

### **South Dakota—8**

Aberdeen  
Huron  
Lead  
Mitchell  
Rapid City  
Sioux Falls  
Vermillion  
Yankton

### **Washington—8**

Bellingham  
Everett  
Longview  
Seattle  
Spokane  
Walla Walla  
Wenatchee  
Yakima

### **Ohio—28**

Ashland  
Ashtabula  
Bowling Green  
Bryan  
Bucyrus  
Cambridge  
Chillicothe  
Cincinnati  
Cleveland (3)  
Columbus  
Conneaut  
Coshocton  
East Palestine  
Findlay  
Fremont  
Hamilton  
Ironton  
Lancaster  
Lima  
Massillon  
New  
Philadelphia  
Painesville  
Tiffin  
Warren  
Wooster  
Zanesville

### **Tennessee—2**

Gallatin  
Jellico

### **Texas—6**

Amarillo  
Denison  
Eagle Pass  
El Paso (2)  
Texarkana

### **West Virginia—3**

Charleston  
Charlestown  
Martinsburg

### **Utah—1**

Ogden

### **Wisconsin—5**

Fond Du Lac  
Kenosha  
Oshkosh  
Rhineland  
Superior

### **Oklahoma—3**

Okmulgee  
Sapula  
Tulsa

### **Vermont—7**

Barre  
Bellows Falls  
Newport  
Rutland  
Springfield  
White River  
Junction  
Windsor

### **Wyoming—2**

Cheyenne  
Rock Springs



# Newberry's 100<sup>th</sup> DIVIDEND

Marks 25 years of consecutive Quarterly Dividend Payments on the Common Stock of your Company.

COMMON STOCK  
DIVIDEND NO. 100

**J. J. NEWBERRY CO.**  
245 FIFTH AVENUE  
NEW YORK 16, N. Y.

To THE NATIONAL CITY BANK OF NEW YORK  
Twenty-eighth Street Branch  
250 Fifth Ave. at Twenty-eighth St., New York, N. Y.

D 10803

DATE 7/1/53

EXACTLY \$ 100.00 CTS  
P 4358

\$ 100.00

PAY TO THE ORDER OF

## COMMON DIVIDEND RECORD

Year	Dividend Nos.	Paid Per Share	Total Paid	Shares Outstanding
1928	1 thru 2	.60	142,242	237,070
1929	3 thru 6	1.22½	421,947	344,446
1930	7 thru 10	1.10	434,856	395,323
1931	11 thru 14	1.10	431,963	392,693
1932	15 thru 18	1.07½	411,828	383,095
1933	19 thru 22	.60	228,193	380,321
1934	23 thru 26	.90	342,418	380,464
1935	27 thru 30	1.60	608,712	380,445
1936	31 thru 34	2.40	913,069	380,445
1937	35 thru 38	2.40	913,068	380,445
1938	39 thru 42	2.10	798,936	380,445
1939	43 thru 46	2.00	760,892	380,446
1940	47 thru 50	2.40	913,068	380,445
1941	51 thru 54	2.40	913,068	380,445
1942	55 thru 58	2.40	913,068	380,445
1943	59 thru 62	2.40	913,068	380,445
1944	63 thru 66	2.40	913,068	380,445
1945	67 thru 70	2.40	913,068	380,445
1946	71 thru 74	1.35	2,054,408	1,521,784
1947	75 thru 78	2.00	3,043,568	1,521,784
1948	79 thru 82	2.00	3,043,568	1,521,784
1949	83 thru 86	2.00	3,043,568	1,521,784
1950	87 thru 90	2.00	3,043,568	1,521,784
1951	91 thru 94	2.00	3,043,568	1,521,784
1952	95 thru 98	2.00	3,043,568	1,521,784
1953	99 thru 102	2.00	3,043,568	1,521,784

On July 1, 1953,  
your Company paid a  
Quarterly Dividend of  
50¢ per Share to its  
2,727 Common Stockholders,  
many of whom have received  
all consecutive cash dis-  
tributions during  
the past 25 years.

